

Form **990-PF****Return of Private Foundation**

or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

**2017**

Open to Public Inspection

Department of the Treasury  
Internal Revenue ServiceDo not enter social security numbers on this form as it may be made public.  
Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

For calendar year 2017 or tax year beginning

, 2017, and ending

, 20

Name of foundation

THE TELLURAY FOUNDATION

A Employer identification number

20-1090247

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

B Telephone number (see instructions)

FOUNDATION SOURCE 501 SILVERSIDE RD

(800) 839-1754

City or town, state or province, country, and ZIP or foreign postal code

WILMINGTON, DE 19809-1377

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$

184,784,806.

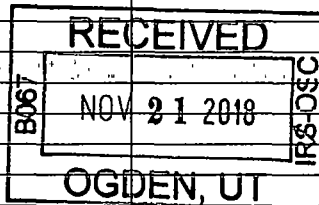
J Accounting method

☒ Cash☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc. (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments	2,970.	2,970.		
4 Dividends and interest from securities	846,373.	846,373.		
5a Gross rents	1.	1.		
b Net rental income or (loss)	-6,347.			
6a Net gain or (loss) from sale of assets not on line 10	-9,879.			
b Gross sales price for all assets on line 6a	322,301,057.			
7 Capital gain net income (from Part IV, line 2)		3,030,105.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule) ATTCH 1	3,805,269.	3,804,618.		
12 Total. Add lines 1 through 11	4,644,734.	7,684,067.		
13 Compensation of officers, directors, trustees, etc.	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) ATTCH 2	5,055.			5,055.
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule) [3]	146,135.	96,135.		50,000.
17 Interest	1,951.	1,951.		
18 Taxes (attach schedule) (see instructions) [4]	101,378.			1,811.
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATTCH 5	230,663.	191,190.		39,473.
24 Total operating and administrative expenses. Add lines 13 through 23.	485,182.	289,276.		96,339.
25 Contributions, gifts, grants paid	8,881,255.			8,881,255.
26 Total expenses and disbursements Add lines 24 and 25	9,366,437.	289,276.	0.	8,977,594.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-4,721,703.			
b Net investment income (if negative, enter -0-)		7,394,791.		
c Adjusted net income (if negative, enter -0-)				



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing . . . . .				
	2	Savings and temporary cash investments . . . . .	83,471.	168,207.	11,649.	11,649.
	3	Accounts receivable ▶ . . . . .		16,808.	83,471.	83,471.
		Less allowance for doubtful accounts ▶ . . . . .				
	4	Pledges receivable ▶ . . . . .				
		Less allowance for doubtful accounts ▶ . . . . .				
	5	Grants receivable . . . . .				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .				
	7	Other notes and loans receivable (attach schedule) ▶ * . . . . .		11,900,000.	2,900,000.	2,900,000.
		Less allowance for doubtful accounts ▶ . . . . .				
	8	Inventories for sale or use . . . . .				
	9	Prepaid expenses and deferred charges . . . . .		350,000.	615,000.	620,925.
	10a	Investments - U.S. and state government obligations (attach schedule) [7] . . . . .	ATCH 8	143,277,586.	138,543,733.	120,664,013.
	b	Investments - corporate stock (attach schedule) . . . . .	ATCH 9	16,975,778.	24,939,172.	24,816,499.
	c	Investments - corporate bonds (attach schedule) . . . . .				
	11	Investments - land, buildings, and equipment basis . . . . .				
	Less accumulated depreciation (attach schedule) ▶ . . . . .					
12	Investments - mortgage loans . . . . .		29,975,543.	35,288,404.	35,288,249.	
13	Investments - other (attach schedule) . . . . .	ATCH 10				
14	Land, buildings, and equipment basis . . . . .	400,888.	400,888.	400,888.	400,000.	
	Less accumulated depreciation (attach schedule) ▶ . . . . .					
15	Other assets (describe ▶ . . . . .)					
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .		203,064,810.	202,782,317.	184,784,806.	
Liabilities	17	Accounts payable and accrued expenses . . . . .				
	18	Grants payable . . . . .				
	19	Deferred revenue . . . . .				
	20	Loans from officers, directors, trustees, and other disqualified persons . . . . .				
	21	Mortgages and other notes payable (attach schedule) . . . . .			4,439,210.	
	22	Other liabilities (describe ▶ . . . . .)	ATCH 12			
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .		0.	4,439,210.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here . . . . . <input type="checkbox"/>					
	and complete lines 24 through 26, and lines 30 and 31.					
	24	Unrestricted . . . . .				
	25	Temporarily restricted . . . . .				
	26	Permanently restricted . . . . .				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds . . . . .				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .				
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .		203,064,810.	198,343,107.	
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .		203,064,810.	198,343,107.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .		203,064,810.	202,782,317.		

**Part III Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	1	203,064,810.
2	Enter amount from Part I, line 27a . . . . .	2	-4,721,703.
3	Other increases not included in line 2 (itemize) ▶ . . . . .	3	
4	Add lines 1, 2, and 3 . . . . .	4	198,343,107.
5	Decreases not included in line 2 (itemize) ▶ . . . . .	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	198,343,107.

**Part IV Capital Gains and Losses for Tax on Investment Income**(a) List and describe the kind(s) of property sold (for example, real estate,  
2-story brick warehouse, or common stock, 200 shs MLC Co )(b) How  
acquired  
P - Purchase  
D - Donation(c) Date acquired  
(mo, day, yr)(d) Date sold  
(mo, day, yr)**1 a** SEE PART IV SCHEDULE**b****c****d****e**

(e) Gross sales price

(f) Depreciation allowed  
(or allowable)(g) Cost or other basis  
plus expense of sale(h) Gain or (loss)  
((e) plus (f) minus (g))**a****b****c****d****e**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69

(j) Adjusted basis  
as of 12/31/69(k) Excess of col (i)  
over col (j), if any(l) Gains (Col (h) gain minus  
col (k), but not less than -0-) or  
Losses (from col (h))**a****b****c****d****e****2** Capital gain net income or (net capital loss){ If gain, also enter in Part I, line 7  
If (loss), enter -0- in Part I, line 7 }**2**

3,030,105.

**3** Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in  
Part I, line 8 . . . . .**3**

0.

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income )

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e) Do not complete this part

**1** Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2016	1,444,659.	187,764,816.	0.007694
2015	209,210.	20,263,137.	0.010325
2014	162,490.	4,217,622.	0.038526
2013	190,390.	3,682,215.	0.051705
2012	164,485.	3,462,791.	0.047501

**2** Total of line 1, column (d) . . . . .**2**

0.155751

**3** Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by  
the number of years the foundation has been in existence if less than 5 years . . . . .**3**

0.031150

**4** Enter the net value of noncharitable-use assets for 2017 from Part X, line 5 . . . . .**4**

201,590,069.

**5** Multiply line 4 by line 3. . . . .**5**

6,279,531.

**6** Enter 1% of net investment income (1% of Part I, line 27b). . . . .**6**

73,948.

**7** Add lines 5 and 6. . . . .**7**

6,353,479.

**8** Enter qualifying distributions from Part XII, line 4. . . . .**8**

8,977,594.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the  
Part VI instructions

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 . . . . . Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1	73,948.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		2	
3 Add lines 1 and 2 . . . . .		3	73,948.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .		5	73,948.
6 Credits/Payments			
a 2017 estimated tax payments and 2016 overpayment credited to 2017 . . . . .	6a	73,360.	
b Exempt foreign organizations - tax withheld at source . . . . .	6b		
c Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	78,247.	
d Backup withholding erroneously withheld . . . . .	6d		
7 Total credits and payments. Add lines 6a through 6d . . . . .	7	151,607.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached . . . . .	8	30.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .	10	77,629.	
11 Enter the amount of line 10 to be Credited to 2018 estimated tax <input checked="" type="checkbox"/> 77,629. Refunded <input type="checkbox"/> . . . . .	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition . . . . . If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year? . . . . .		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		X
b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions <input checked="" type="checkbox"/> CO, . . . . .		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . . . . .	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV . . . . .		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .		X

**Part VII-A Statements Regarding Activities (continued)**

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions . . . . .	11 X	
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions . . . . .	12 X	
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13 X	
14 The books are in care of ▶ FOUNDATION SOURCE Telephone no ▶ 800-839-1754		
Located at ▶ 501 SILVERSIDE ROAD, SUITE 123 WILMINGTON, DE ZIP+4 ▶ 19809-1377		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here . . . . . ▶ <input type="checkbox"/>		
and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ 15		
16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . .	16	X
See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶		

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required****File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

	Yes	No
1a During the year, did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions . . . . .	1b	X
Organizations relying on a current notice regarding disaster assistance, check here . . . . . ▶ <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017? . . . . .	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) . . . . .	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017) . . . . .	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b	X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

	Yes	No
<b>5a</b> During the year, did the foundation pay or incur any amount to		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b> If any answer is "Yes" to 5a(1)-(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.	<b>5b</b>	
Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	
<b>c</b> If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)		
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>6b</b>	X
If "Yes" to 6b, file Form 8870		
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<b>7b</b>	

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation. See instructions.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 15		0.	0.	0.

**2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000. ▶

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)***3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATCH 16		71,135.
<b>Total number of others receiving over \$50,000 for professional services</b>		<b>0.</b>

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 N/A

2

3

4

**Part IX-B Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE

2

All other program-related investments See instructions

3 NONE

**Total.** Add lines 1 through 3Form **990-PF** (2017)

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	167,586,485.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	635,920.
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	36,437,564.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	204,659,969.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . . <b>1e</b>		
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	204,659,969.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	3,069,900.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	201,590,069.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	10,079,503.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	10,079,503.
<b>2a</b>	Tax on investment income for 2017 from Part VI, line 5 . . . . . <b>2a</b>		73,948.
<b>b</b>	Income tax for 2017. (This does not include the tax from Part VI) . . . . . <b>2b</b>		
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	73,948.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	10,005,555.
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	10,005,555.
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . .	<b>7</b>	10,005,555.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 . . . . .	<b>1a</b>	8,977,594.
<b>b</b>	Program-related investments - total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	8,977,594.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions . . . . .	<b>5</b>	73,948.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	8,903,646.

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.



**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7 . . . . .				10,005,555.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only. . . . .			8,927,579.	
b Total for prior years 20 <u>15</u> , 20 <u>14</u> , 20 <u>13</u> . . . . .				
3 Excess distributions carryover, if any, to 2017				
a From 2012 . . . . .				
b From 2013 . . . . .				
c From 2014 . . . . .				
d From 2015 . . . . .				
e From 2016 . . . . .				
f Total of lines 3a through e . . . . .				
4 Qualifying distributions for 2017 from Part XII line 4 ▶ \$ <u>8,977,594</u>			8,927,579.	
a Applied to 2016, but not more than line 2a . . . . .				
b Applied to undistributed income of prior years (Election required - see instructions) . . . . .				
c Treated as distributions out of corpus (Election required - see instructions) . . . . .				
d Applied to 2017 distributable amount. . . . .				50,015.
e Remaining amount distributed out of corpus. . . . .				
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a) )				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
d Subtract line 6c from line 6b Taxable amount - see instructions. . . . .				
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018. . . . .				9,955,540.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) . . . . .				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions) . . . . .				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a . . . . .	0.			
10 Analysis of line 9				
a Excess from 2013 . . . . .				
b Excess from 2014 . . . . .				
c Excess from 2015 . . . . .				
d Excess from 2016 . . . . .				
e Excess from 2017 . . . . .				

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

NOT APPLICABLE

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling . . . . .

b Check box to indicate whether the foundation is a private operating foundation described in section	4942(j)(3) <input checked="" type="checkbox"/> or	4942(j)(5) <input type="checkbox"/>
-------------------------------------------------------------------------------------------------------	---------------------------------------------------	-------------------------------------

	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets. . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i). . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties). . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
<b>(3)</b> Largest amount of support from an exempt organization. . . . .					
<b>(4)</b> Gross investment income . . . . .					

<b>Part XV</b>	<b>Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)</b>
----------------	------------------------------------------------------------------------------------------------------------------------------------------------------------

### 1 Information Regarding Foundation Managers:

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )

## ATTACHMENT 17

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

CHARLES W ERGEN

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

**b The form in which applications should be submitted and information and materials they should include**

**c Any submission deadlines**

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

**Part XV** **Supplementary Information** *(continued)***3 Grants and Contributions Paid During the Year or Approved for Future Payment**

<div>Recipient</div> <div>Name and address (home or business)</div>	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> <i>Paid during the year</i>  ATCH 18				
<b>Total</b> .....			▶ <b>3a</b>	8,881,255.
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> .....			▶ <b>3b</b>	

Enter gross amounts unless otherwise indicated

## Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]



ATTACHMENT 1FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
K-1 INC/LOSS APOLLO GLOBAL MGMT LLC PFD	16,292.	15,789.
K-1 INC/LOSS BEAR CREEK LENDING TCH-X, L	3,108,302.	3,108,302.
K-1 INC/LOSS BEARCREEK LENDING TCH II 20	112.	112.
K-1 INC/LOSS KKR & CO LP - 6.50% SER B P	14,812.	14,664.
INTEREST INCOME FROM NOTES RECEIVABLE	665,751.	665,751.
TOTALS	<u>3,805,269.</u>	<u>3,804,618.</u>

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
DOCUMENT REVIEW/DRAFTING	5,055.			5,055.
TOTALS	<u>5,055.</u>			<u>5,055.</u>

ATTACHMENT 3FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT MANAGEMENT SERVICES	96,135.	96,135.	
PHILANTHROPIC CONSULTING SRVCS	50,000.		50,000.
TOTALS	<u>146,135.</u>	<u>96,135.</u>	<u>50,000.</u>



ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
990-PF ESTIMATED TAX FOR 2017	72,700.	
990-PF EXTENSION FOR 2016	20,667.	
990-T EXTENSION FOR 2016	4,700.	
PROPERTY TAXES	1,811.	1,811.
STATE INCOME TAX 2016	1,500.	
TOTALS	<u>101,378.</u>	<u>1,811.</u>

ATTACHMENT 5FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADMINISTRATIVE FEES	34,750.		34,750.
BANK CHARGES	2.	2.	
K-1 EXP BEAR CREEK LENDING TCH	191,188.	191,188.	
PROPERTY INSURANCE	2,223.		2,223.
STATE OR LOCAL FILING FEES	185.		185.
PROPERTY MAINTENANCE	2,315.		2,315.
TOTALS	230,663.	191,190.	39,473.

ATTACHMENT 6FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE

BORROWER: BEAR CREEK MH, LLLP  
ORIGINAL AMOUNT: 2,900,000.  
INTEREST RATE: 7.5000 %  
DATE OF NOTE: 05/03/2016  
MATURITY DATE: 04/30/2020  
REPAYMENT TERMS: SEMI-ANNUAL PAYMENTS  
SECURITY PROVIDED: NONE  
PURPOSE OF LOAN: INVESTMENT  
DESCRIPTION AND FMV CASH  
OF CONSIDERATION: 2,900,000.

BEGINNING BALANCE DUE ..... 2,900,000.

ENDING BALANCE DUE ..... 2,900,000.

ENDING FAIR MARKET VALUE ..... 2,900,000.

TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE 2,900,000.

TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE 2,900,000.

TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE 2,900,000.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONSATTACHMENT 7

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
CARBON CITY WYO 2009 SPECIFIC	200,000.	203,200.
COLORADO HSG & FIN AUTH - 2.17	265,000.	264,356.
CORALVILLE IO - 6.875% - 04/30	150,000.	153,369.
STATE OBLIGATIONS TOTAL	<u>615,000.</u>	<u>620,925.</u>

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 8

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
BAC CAPITAL TR XII	240,230.	266,168.
BANK OF AMERICA CORP - 6.625%	50,000.	54,300.
BANK OF AMERICA CORP - 7.250%	546,436.	659,500.
BOEING CO	2,940,100.	5,898,200.
CAPITAL ONE FIN SER B - 6.00%	17,825.	18,046.
CAPITAL ONE FINANCIAL CO NON-C	37,470.	40,545.
CENTURYLINK INC	2,712,911.	2,382,905.
CHARLES SCHWAB 5.95% SER D PFD	187,200.	202,581.
CITIGROUP INC PFD - 6.30%	248,100.	269,300.
COBANK ACB - 6.125% - PFD SER	1,209,163.	1,285,200.
DISH NETWORK CORPORATION	124,291,784.	103,507,914.
ECHOSTAR HOLDING CORPORATION	170,044.	323,460.
GENERAL ELECTRIC CO	2,145,563.	1,199,042.
GOLDMAN SACHS GROUP PFD SHS SE	248,500.	278,400.
M&T BANK - 5.0% - PFD SER C	101,009.	102,500.
SYNCHRONY FINANCIAL	1,004,549.	1,268,956.
UNITED PARCEL SERVICE	1,947,400.	2,383,000.
WELLS FARGO & CO. PRFD 'L'	445,449.	523,996.
TOTALS	<u>138,543,733.</u>	<u>120,664,013.</u>

FORM 990PF, PART II - CORPORATE BONDSATTACHMENT 9

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
AMPHENOL CORP DISC COML PAPER	1,749,679.	1,749,679.
BANK AMER CORP FR - 2.000% - 0	4,000,120.	4,000,088.
BEAR STEARNS COS INC GLBL NT -	2,583,963.	2,510,000.
BELLSOUTH CORP - 4.400% - 04/2	510,265.	503,515.
CAPITAL ONE NATL ASSN - 1.650%	3,055,288.	3,055,908.
CAPITAL ONE NATL ASSN VA - 1.9	988,431.	987,000.
CITIGROUP INC SR NT FLT - 0.00	1,010,260.	1,005,440.
E TRADE FINANCIAL CORP - 0.059	315,338.	333,900.
ECOLAB INC - 0.016% - 01/12/20	220,279.	219,976.
HEWLETT PACKARD ENTERPRISE DIS	4,993,458.	4,998,905.
JPMORGAN CHASE - 6.000% - 01/1	425,548.	425,591.
KEYCORP MEDIUM TERM - 2.300% -	1,006,740.	1,001,500.
LYONDELLBASELL INDUSTRIES - 5.	1,029,810.	1,021,050.
MERRILL LYNCH CO - 6.875% - 04	1,032,140.	1,015,280.
MORGAN STANLEY - 6.625% - 04/0	1,014,390.	1,010,759.
PRECISION CASTPARTS CORP - 1.2	753,463.	749,783.
SUB DEBT PASS-THRU TR 2006-C -	250,000.	228,125.
<u>TOTALS</u>	<u>24,939,172.</u>	<u>24,816,499.</u>

FORM 990PF, PART II - OTHER INVESTMENTSATTACHMENT 10

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
BEAR CREEK LENDING TCH-X, LLLP	25,288,292.	25,288,249.
BEARCREEK LENDING TCH II 2017	10,000,112.	10,000,000.
TOTALS	<u>35,288,404.</u>	<u>35,288,249.</u>

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENTATTACHMENT 11

## FIXED ASSET DETAIL      ACCUMULATED DEPRECIATION DETAIL

ASSET DESCRIPTION	METHOD/ CLASS	FIXED ASSET DETAIL			ACCUMULATED DEPRECIATION DETAIL		
		BEGINNING BALANCE	ADDITIONS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	ENDING BALANCE
IMPROVEMENTS - 321			250,555.	250,555			
LAND - 321 SHERMAN			150,333.	150,333.			
TOTALS				<u>400,888</u>			



ATTACHMENT 12FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
UNSETTLED INVESTMENT PURCHASES PAYABLE	4,439,210.
TOTALS	<u>4,439,210.</u>

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
322301057.		PUBLICLY-TRADED SECURITIES 319271818.					3,029,239.	
		PASSTHROUGH K1 CAPITAL GAIN/(LOSS)					866.	
TOTAL GAIN (LOSS) .....							<u>3,030,105.</u>	

**Part VII-A, Line 11 (990-PF) – Controlled Entity**

Name of Controlled Entity: Bear Creek Lending TCH X LLLP

EIN: 81-1808290

Street Address: 1200 17<sup>th</sup> Street, Suite 970, Denver, CO 80202

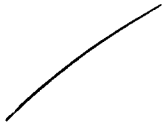
This entity is not an excess business holding

Bear Creek Lending made a cash distribution to the Foundation in the amount of \$6,628,865 during 2017. There were no other contributions or distributions between Bear Creek Lending and the Foundation during 2017.

FORM 990PF, PART VII-A -DISTRIBUTION TO A DONOR ADVISED FUND FOR QUALIFYING DISTRIBUTION

DONOR ADVISED FUND STATEMENT

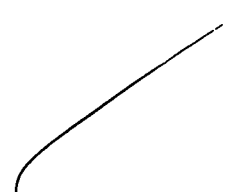
DURING THE TAXABLE YEAR ENDING DECEMBER 31, 2017, THE FOUNDATION  
TREATED A DISTRIBUTION TO A DONOR ADVISED FUND OVER WHICH THE  
FOUNDATION (OR DISQUALIFIED PERSON) HAD ADVISORY PRIVILEGES AS A  
QUALIFYING DISTRIBUTION.



FORM 990PF, PART VII-A -DISTRIBUTION TO A DONOR ADVISED FUND FOR SECTION 170 C 2B

DONOR ADVISED FUND STATEMENT

DONOR ADVISED FUNDS ARE EXEMPT UNDER INTERNAL REVENUE CODE SECTION 501(C)(3), MUST BE ORGANIZED AND OPERATED EXCLUSIVELY FOR ONE OR MORE OF THE CHARITABLE PURPOSES DESCRIBED IN INTERNAL REVENUE CODE SECTION 170(C)(2)(B), AND HAVE SOLE DISCRETION OVER THE FUNDS DISTRIBUTED TO THEM. CONSEQUENTLY, ALTHOUGH THE FOUNDATION IS NOT IN A POSITION TO EXPLAIN PRECISELY HOW THE FUNDS WILL BE EXPENDED, THE FUNDS ARE REQUIRED TO BE USED TO ACCOMPLISH A PURPOSE DESCRIBED IN SECTION 170(C)(2)(B), AS DETERMINED AT THE DISCRETION OF THE DONOR ADVISED FUND.



FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 15

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
CANTEY M ERGEN FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	CO-EXECUTIVE DIR, DIR 1.00	0.	0.	0.
CHARLES W ERGEN FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	CO-EXECUTIVE DIR, DIR 1.00	0.	0.	0.
CHRISTOPHER ERGEN FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	DIR 1.00	0.	0.	0.
COURTNEY M ERGEN FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	DIR 1.00	0.	0.	0.
KATHERINE NE FLYNN FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	DIR 1.00	0.	0.	0.
WILLIAM R GOUGER FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	TREAS, SEC 1.00	0.	0.	0.

THE TELLURAY FOUNDATION

2017 FORM 990-PF

20-1090247

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 15 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
KERRY E MURRAY FOUNDATION SOURCE 501 SILVERSIDE RD WILMINGTON, DE 19809-1377	DIR 1.00	0.	0.	0.
GRAND TOTALS		0.	0.	0.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 16

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
BEAR CREEK ASSET MANAGEMENT, LLC 1200 17TH STREET, SUITE 970 DENVER, CO 80202	INVESTMENT MGMT	71,135.
TOTAL COMPENSATION		<u>71,135.</u>



ATTACHMENT 17

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

CANTEY M ERGEN  
CHARLES W ERGEN

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 18

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BIG BROTHERS & BIG SISTERS OF COLORADO INC 750 W HAMPDEN AVE STE 450 ENGLEWOOD, CO 80110	N/A PC	CHARITABLE EVENT	500.
CAMPUS CRUSADE FOR CHRIST INC. P.O. BOX 628222 ORLANDO, FL 32862	N/A PC	THE EMBASSY/EXECUTIVE MINISTRIES INTERNATIONAL PROGRAM BASED OUT OF FORT COLLINS	1,000.
CHARITY GLOBAL INC - CHARITY WATER 40 WORTH ST STE 330 NEW YORK, NY 10013	N/A PC	CHARITABLE EVENT	26,005.
CHURCH OF SACRED MIRRORS 11052008 46 DEER HILL RD WAPPINGERS FL, NY 12590	N/A PC	\$10,000 FOR THE ENTHEON; AND \$10,000 FOR SHRINE	20,000.
COLORADO ACADEMY 3800 S PIERCE ST DENVER, CO 80235	N/A PC	TO FUND CONSTRUCTION WORK FOR THE NEW CA ATHLETIC CENTER	250,000.
EDUCATION EQUAL OPPORTUNITY GROUP INC PO BOX 24056 NASHVILLE, TN 37202	N/A PC	ANNUAL PROJECT SAVE-A-STUDENT LEADERSHIP AND TRAINING CONFERENCE	2,500.

ATTACHMENT 18

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 18 (CONT'D) \*

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GEORGE WASHINGTON UNIVERSITY 2033 K ST STE 300 WASHINGTON, DC 20052	N/A PC		KIMMELMAN FELLOWSHIPS PROGRAM	400,000.
LION GLOBAL FOUNDATION 400 S. KEARNEY ST DENVER, CO 80232	N/A PC		CHARITABLE EVENT	10,000.
LITTLETON PUBLIC SCHOOL FOUNDATION 5776 S CROCKER ST LITTLETON, CO 80120	N/A PC		CHARITABLE EVENT	5,000.
PLAY RUGBY INC 252 W 37TH ST RM 400 NEW YORK, NY 10018	N/A PC		PROGRAM HELPS DISADVANTAGED YOUTH LEARN AND PLAY RUGBY	250
SCHWAB CHARITABLE FUND 211 MAIN ST SAN FRANCISCO, CA 94105	N/A PC		TELLURAY FUND	4,900,000.
SHELLBACK EXPEDITIONS INC 841 DELAWARE AVE PALM HARBOR, FL 34683	N/A PC		PROJECTS SUPPORT	10,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 18 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION	STATUS OF RECIPIENT		
THE UNIVERSITY OF TENNESSEE FOUNDATION INC 1525 UNIVERSITY AVE KNOXVILLE, TN 37921	N/A PC		GRAVES UNDERGRAD BUSINESS PLAN COMP END CAMPAIGN FOR COMP EXCELLENCE - HASLAM FLD FUND	1,000,000
THERE WITH CARE 2825 WILDERNESS PL STE 100 BOULDER, CO 80301	N/A PC		GENERAL & UNRESTRICTED	5,000.
UNIVERSITY OF COLORADO FOUNDATION 10901 W 120TH AVE #200 BROOMFIELD, CO 80021	N/A PC		PHILIP J WEISER ENDOWED SCHOLARSHIP FUND	200,000.
WAKE FOREST UNIVERSITY PO BOX 7201 WINSTON SALEM, NC 27109	N/A PC		JOHN MEDICA FUND FOR WAKE FOREST DEBATE	1,000.
WAKE FOREST UNIVERSITY PO BOX 7201 WINSTON SALEM, NC 27109	N/A PC		WELL BEING CENTER-REYNOLDS GYM RENOVATION FUND	2,000,000.
WAKE FOREST UNIVERSITY PO BOX 7201 WINSTON SALEM, NC 27109	N/A PC		JORDAN BAYER MEMORIAL SCHOLARSHIP	10,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 18 (CONT'D) \*

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
YOUNG LIFE PO BOX 70065 PRESCOTT, AZ 86304	N/A PC	YOUNGLIVES (#AG318) DIVISION	10,000
YOUNG LIFE PO BOX 70065 PRESCOTT, AZ 86304	N/A PC	YOUNGLIVES, FOR MINISTRY SUPPORT - TEEN MOMS PROGR	15,000.
YOUNG LIFE PO BOX 9251 HICKORY, NC 28603	N/A PC	FOR AREA NC 22 DIVISION	15,000.
TOTAL CONTRIBUTIONS PAID			8,881,255

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

DESCRIPTION	BUSINESS CODE	EXCLUSION		AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
		AMOUNT	CODE		
K-1 INC/LOSS	525990	651.	14	3,138,867.	
INTEREST INCOME FROM NOTES RECEIVABLE			14	665,751.	
TOTALS		<u>651.</u>		<u>3,804,618.</u>	

ATTACHMENT 19

•